

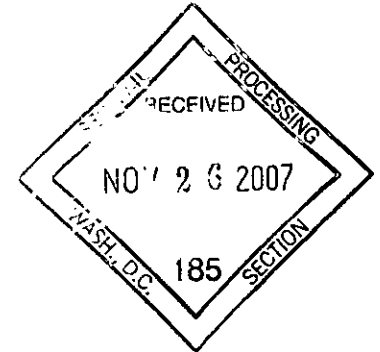
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November 21, 2007

Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Attention: Office of International Corporate Finance

Re: Rule 12g3-2(b) submission by Coca-Cola İçecek A.Ş. (the "Company")



Ladies and Gentlemen:

We refer to the above-referenced exemption pursuant to Rule 12g3-2(b) (the "Rule") under the Securities Exchange Act of 1934, as amended (the "Act"), granted previously to Coca-Cola İçecek A.Ş. We hereby transmit to you, in accordance with the provisions of the Rule, the attached September 30, 2007 interim consolidated financials of Coca-Cola İçecek A.Ş., sent to the Istanbul Stock Exchange on November 20, 2007.

As stated in paragraph (5) of the Rule, the Company understands that its furnishing the Commission with the information set forth above and the documents being transmitted herewith pursuant to the Rule shall not constitute an admission for any purpose that the Company is subject to the provisions of the Act.

Kindly acknowledge receipt of this letter and the submission of the documents delivered herewith by stamping the duplicate copy of this letter and returning it in the envelope provided.

Sincerely,

PROCESSED

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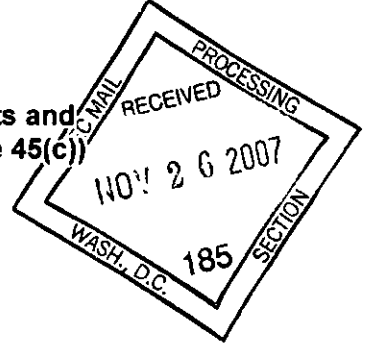
THOMSON  
FINANCIAL

COCA-COLA İÇECEK A.Ş.

(Convenience Translation of Financial Statements and  
Footnotes Originally Issued in Turkish – See Note 45(c))

# **Coca-Cola İçecek Anonim Şirketi**

**Consolidated Interim Financial Statements  
and Footnotes as of September 30, 2007**



**Coca - Cola İçecek Anonim Şirketi**

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**Coca-Cola İçecek Anonim Şirketi****Interim Consolidated Balance Sheet****As at September 30, 2007****(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))**

ASSETS	Notes	Unaudited	Audited
		September 30, 2007	December 31, 2006
<b>Current Assets</b>		<b>697.819</b>	<b>406.896</b>
Cash and Cash Equivalents	4	177.286	50.850
Investments in Securities (net)	5	6.644	4.754
Trade Receivables (net)	7	284.476	137.481
Finance Lease Receivables (net)	8	-	-
Due from Related Parties (net)	9	1.934	4.893
Other Receivables (net)	10	18.989	23.466
Biological Assets (net)	11	-	-
Inventories (net)	12	178.096	165.935
Receivables from Continuing Construction Contracts (net)	13	-	-
Deferred Tax Asset	14	-	-
Other Current Assets	15	30.394	19.517
<b>Non-current Assets</b>		<b>1.127.730</b>	<b>1.051.319</b>
Trade Receivables (net)	7	-	-
Finance Lease Receivables (net)	8	-	-
Due from Related Parties (net)	9	-	-
Other Receivables (net)	10	-	-
Investments (net)	16	1.803	2.535
Positive/Negative Goodwill (net)	17	34.723	38.685
Investment Property (net)	18	-	-
Property, Plant and Equipment (net)	19	845.466	721.786
Intangible Assets (net)	20	233.170	271.221
Deferred Tax Asset	14	1.770	8.462
Other Non Current Assets	15	10.798	8.630
<b>Total Assets</b>		<b>1.825.549</b>	<b>1.458.215</b>

The explanatory notes on pages 4 through 45 form an integral part of the consolidated financial statements.

**Coca-Cola İçecek Anonim Şirketi****Interim Consolidated Balance Sheet****As at September 30, 2007**

(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))

LIABILITIES	Notes	Unaudited	Audited
		September 30, 2007	December 31, 2006
<b>Current Liabilities</b>		<b>541.237</b>	<b>388.097</b>
Short-term Borrowings (net)	6	114.362	212.094
Current Portion of Long-Term Borrowings (net)	6	149.433	1.724
Finance Lease Payables (net)	8	62	285
Other Financial Liabilities (net)	10	-	-
Trade Payables (net)	7	116.316	70.380
Due to Related Parties (net)	9	39.112	34.655
Advances Taken	21	-	-
Payable from Continuing Construction Contracts (net)	13	-	-
Provisions	23	52.394	13.375
Deferred Tax Liability	14	-	-
Other Liabilities (net)	10	69.558	55.584
<b>Non-current Liabilities</b>		<b>334.669</b>	<b>204.026</b>
Long-term Borrowings (net)	6	292.761	163.522
Finance Lease Payables (net)	8	80	93
Other Financial Liabilities (net)	10	-	-
Trade Payables (net)	7	-	-
Due to Related Parties (net)	9	-	-
Advances Taken	21	-	-
Provisions	23	23.172	20.191
Deferred Tax Liability	14	18.656	20.220
Other Liabilities (net)	10	-	-
<b>MINORITY INTEREST</b>	24	<b>15.432</b>	<b>17.351</b>
<b>EQUITY</b>		<b>934.211</b>	<b>848.741</b>
Share Capital	25	254.371	254.371
Share Capital Subsidiaries Elimination	25	-	-
Capital Reserves		205.682	205.682
Share Premium	26-27-28	214.241	214.241
Income on common stock disposals		-	-
Revaluation fund		-	-
Financial assets value increment fund		-	-
Equity inflation adjustment differences	26-27-28	(8.559)	(8.559)
Profit Reserves	26-27-28	117.143	87.087
Legal Reserves		47.451	43.846
Statutory Reserves		-	-
Extraordinary Reserves		69.692	43.241
Special Reserves		-	-
Gain on Sale of Participation and Property, Plant and Equipment to be Transferred to the Share Capital		-	-
Currency Translation Adjustment	2	(43.088)	15.439
Net Income / (Loss)		166.497	86.707
Accumulated Profits	26-27-28	233.606	199.455
<b>Total Liabilities and Equity</b>		<b>1.825.549</b>	<b>1.458.215</b>

The explanatory notes on pages 4 through 45 form an integral part of the consolidated financial statements.

**Coca-Cola İçecek Anonim Şirketi****Interim Consolidated Income Statement****For the nine months period ended September 30, 2007****(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))**

	Notes	Unaudited		Unaudited	
		January 1- September 30, 2007	July 1- September 30, 2007	January 1- September 30, 2006	July 1- September 30, 2006
<b>Operating Income</b>					
Net Sales	36	1.564.492	672.918	1.363.238	593.412
Cost of Sales (-)	36	(915.800)	(389.928)	(917.398)	(396.428)
Service Income (net)		-	-	-	-
Other Operating Income (net)		-	-	-	-
<b>Gross Profit</b>		<b>648.692</b>	<b>282.990</b>	<b>445.840</b>	<b>196.984</b>
Operating Expense (-)	37	(403.206)	(150.048)	(265.449)	(98.205)
<b>Profit From Operations, net</b>		<b>245.486</b>	<b>132.942</b>	<b>180.391</b>	<b>98.779</b>
Other Income from Operations	38	83.823	42.055	73.396	38.978
Other Expense from Operations (-)	38	(109.692)	(50.639)	(69.352)	(36.747)
Financial Income / (Expense)	39	2.960	9.715	(74.565)	19.665
<b>Operating Profit / (Loss)</b>		<b>222.577</b>	<b>134.073</b>	<b>109.870</b>	<b>120.675</b>
Net Monetary Gain		-	-	-	-
Minority Interest	24	(3.445)	(1.942)	(4.180)	(3.133)
<b>Income / (Loss) Before Tax</b>		<b>219.132</b>	<b>132.131</b>	<b>105.690</b>	<b>117.542</b>
Tax charge	41	(52.635)	(30.113)	(9.034)	(12.444)
<b>Net Income / (Loss)</b>		<b>166.497</b>	<b>102.018</b>	<b>96.656</b>	<b>105.098</b>
<b>Earnings / (Losses) Per Share (full YTL)</b>	42	<b>0,0065</b>	<b>0,0040</b>	<b>0,0039</b>	<b>0,0042</b>

The explanatory notes on pages 4 through 45 form an integral part of the consolidated financial statements.

**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007**

(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))

**1. CORPORATE INFORMATION and NATURE OF ACTIVITIES****General**

Coca-Cola İçecek Anonim Şirketi ("CCI" – "the Company"), is one of the leading bottler and distributor of alcohol-free beverages in Southern Asia (defined as Turkey, the Caucasus, Central Asia) and the Middle East. The operations of the Company consist of production, selling and distribution of carbonated and non-carbonated beverages with The Coca-Cola Company ("TCCC") trademarks. The Company has six production facilities in different regions of Turkey and operates five factories in countries other than Turkey. The registered office address of CCI is Esenşehir Mah. Erzincan Cad. No:36 Ümraniye 34776 İstanbul, Turkey.

The Group consists of the Company and its subsidiaries.

The consolidated financial statements of the Group are approved by Chief Financial Officer as to be presented on November 20, 2007.

**Shareholders of the Company**

As of September 30, 2007 and December 31, 2006 the composition of shareholders and their respective percentage of ownership can be summarized as follows:

	September 30, 2007		December 31, 2006	
	Nominal Amount	Percentage	Nominal Amount	Percentage
Anadolu Efes Biracılık ve Malt Sanayi A.Ş. ("Anadolu Efes")	102.047	40,12%	102.047	40,12%
The Coca-Cola Export Corporation ("TCCEC")	51.114	20,09%	51.114	20,09%
Efes Pazarlama Dağıtım Ticaret A.Ş. ("Efpa")	25.788	10,14%	25.788	10,14%
Özgörkey Holding A.Ş.	12.771	5,02%	12.771	5,02%
Publicly Traded Portion	62.640	24,63%	62.640	24,63%
Other	11	0,00%	11	0,00%
	254.371	100,00%	254.371	100,00%
Restatement Effect	(8.559)	-	(8.559)	-
	245.812		245.812	

**Nature of Activities of the Group**

The Company has the right to exclusively produce, sell and distribute TCCC beverages in authorized packages with TCCC's trademarks, including Coca-Cola, Coca-Cola light, Fanta, Sprite, Cappy, Sen Sun, Powerade, Burn, Turkuaz and Damla, registered trademark of CCI, throughout Turkey, with Bottler's and Distribution Agreements signed between the Company and TCCEC, shareholders of the Company, The Bottler's and Distribution Agreements were renewed in 2006 and were extended to June 30, 2016. In addition, under the Bottler's and Distribution Agreements signed with Schweppes Holdings Limited the Company has the exclusive right in Turkey, to produce, sell and distribute beverages under the Schweppes trademark. Agreements are valid respectively until June 30, 2016, December 30, 2010 and May 9, 2009 for Turkey, Kazakhstan and Jordan.

According to the Bottler's and Distribution Agreements signed between Beverage Partners Worldwide (Europe) A.G. and the Company, the Company has the exclusive rights in Turkey, to produce, sell and distribute beverages bearing the Nestea and Nescafe Xpress trademarks until June 30, 2009. Such Agreements have been dissolved as of July 31, 2007 for Nescafe Xpress trademarks, taking effect on November 1, 2007. This annulment has no significant effect on the Company's operations. As of September 30, 2007, Nescafe Xpress sales revenue comprised 0,03 % of total net sales of the Company.

**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007****(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))****1. CORPORATE INFORMATION and NATURE OF ACTIVITIES (continued)**

The Company's international subsidiaries operating outside of Turkey are engaged in the production, sell and distribution of carbonated and non-carbonated beverages with TCCC trademarks. The Group has five factories in different countries. In addition to these, the Group has minority shares in a bottling company of Coca-Cola products operating in Turkmenistan.

Mahmudiye Kaynaksuyu Limited Şirketi ("Mahmudiye"), which is a subsidiary acquired by CCI on March 16, 2006, operates in the production, sale and distribution of natural spring water in Turkey.

**Subsidiaries and Joint Ventures***Subsidiaries*

As of September 30, 2007 and December 31, 2006 the list of CCI's subsidiaries and their effective participation percentages are as follows:

	Place of Incorporation	Principal Activities	Effective Shareholding and Voting Rights %	
			September 30, 2007	December 31, 2006
CCSD	Turkey	Distribution and sales of CCI products in Turkey	99,96%	99,96%
Mahmudiye	Turkey	Filling, distribution and sales of natural source water	99,99%	99,99%
J.V. Coca-Cola Almaty Bottlers Limited Liability Partnership ("Almaty CC")	Kazakhstan	Production, distribution and selling of Coca-Cola and distribution of Efes products	87,49%	87,49%
Azerbaijan Coca-Cola Bottlers LLC ("Azerbaijan CC")	Azerbaijan	Production, distribution and selling of Coca-Cola products	89,90%	89,90%
Coca-Cola Bishkek Bottlers Closed Joint Stock Company ("Bishkek CC")	Kyrgyzstan	Production, distribution and selling of Coca-Cola and distribution of Efes products	90,00%	90,00%
CCI International Holland B.V.(Formerly known as Efes Invest Holland B.V.)(* )	Holland	Holding company	100,00%	100,00%
Tonus Joint Stock Co. ("Tonus")	Kazakhstan	Holding company	92,14%	92,14%
The Coca-Cola Bottling Company of Jordan Ltd. ("TCCBCJ")	Jordan	Production, distribution and selling of Coca-Cola products	90,00%	90,00%
Efes Sınai Dış Ticaret A. Ş. ("Efes Sınai Dış Ticaret")	Turkey	Foreign trade company located in Tuzla Free Zone	99,00%	99,00%

(\*) According to Board of Directors Meeting held on July 17, 2007, the Company decided to change the trade name of "Efes Invest Holland B.V. (Efes Invest Holland)" as "CCI International Holland B.V. (CCI Holland)" and new trade name was registered as of August 31, 2007.



**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007****(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))****1. CORPORATE INFORMATION and NATURE OF ACTIVITIES (continued)***Joint Ventures*

	Place of Incorporation	Principal Activities	Effective Shareholding and Voting Rights % September 30, 2007	Effective Shareholding and Voting Rights % December 31, 2006
The Coca-Cola Bottling of Iraq FZCO ("CCBI")	U.A.E	Holding Company	50,00%	50,00%
CC Beverage Limited	Iraq	Production, distribution and selling of Coca-Cola products	30,00%	-
Syrian Soft Drink Sales and Distribution L.L.C. ("S.S.D.S.D.")	Syria	Distribution and selling of Coca-Cola products	50,00%	-

**Changes in Group Structure**

According to the Board of Directors Meeting held on March 12, 2007, it is approved to purchase 50% share in S.S.D.S.D., through the Company's subsidiary CCI Holland (Formerly known as Efes Invest Holland) from its related party, Anadolu Endüstri Holding A.Ş., for YTL 408 and the acquisition was completed as of April 25, 2007.

As of February 6, 2007, the Group has established a new joint venture in Iraq whose 60% shares owned by CCBI in accordance with the Board of Directors decision dated December 29, 2006.

At the Extraordinary General Assembly Meetings of the Company and its subsidiary Efes Sinai dated December 18, 2006, it was concluded that CCI will take over Efes Sinai in whole with all existing assets and liabilities of Efes Sinai based on the audited consolidated financial statements of CCI and Efes Sinai as of June 30, 2006 and the merger of these two companies eventuate in accordance with Turkish Commercial Code ("TCC") article 451, Corporate Tax Law numbered 5520 article 17,18,19,20 and the Communiqué of Capital Market Board ("CMB") related with "Principles of Business Combinations". The merger transaction was completed on December 25, 2006.

As a result of the merger between CCI and Efes Sinai, the minority interest amounting to YTL 45.731 that is acquired from the minority shareholders of Efes Sinai at December 25, 2006 is transferred to share premium and accumulated profits under shareholders' equity in consolidated financial statements as of December 31, 2006.

**Working Environments and Economic Conditions of Subsidiaries in Foreign Countries**

The countries, in which certain subsidiaries are operating, have undergone substantial political and economical changes in recent years. These countries do not possess well-developed business infrastructures and accordingly operations in such countries might carry risks, which are not typically associated with those in more developed markets. Uncertainties regarding the political, legal, tax and/or regulatory environment, including the potential for adverse changes in any of these factors, could significantly affect the subsidiaries' ability to operate commercially.

## **Coca-Cola İçecek Anonim Şirketi**

### **Notes to Consolidated Interim Financial Statements (Continued)**

**For the nine months period ended September 30, 2007**

**(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))**

#### **1. CORPORATE INFORMATION and NATURE OF ACTIVITIES (continued)**

##### **Average Number of Employees**

Category-based number of employees working during the period is as follows:

	<b>September 30, 2007</b>	<b>September 30, 2006</b>
Blue-collar	<b>2.485</b>	2.151
White-collar	<b>2.580</b>	2.239
<b>Average number of employees</b>	<b>5.065</b>	4.390

#### **2. BASIS OF PRESENTATION**

##### **Basis of Preparation**

The consolidated financial statements of the Group have been prepared on a historical cost basis in accordance with reporting and accounting standards issued by the CMB ("CMB Accounting Standards"). CMB has issued a comprehensive set of accounting standards in the CMB Communiqué Serial XI, No: 25 "Communiqué for the Accounting Standards in Capital Markets". In this Communiqué, CMB stated that the application of accounting standards prescribed by the International Accounting Standards Board ("IASB") and International Accounting Standards Committee ("IASC") will also be considered to be compliant with CMB Accounting Standards as an alternative. With a resolution taken on March 17, 2005, CMB has declared that the application of inflation accounting is no longer required for the companies operating in Turkey which are preparing financial statements in accordance with CMB Accounting Standards effective from January 1, 2005. The consolidated financial statements and footnotes are presented using the compulsory standard formats prescribed by the CMB.

CCI and its subsidiaries incorporated in Turkey maintain their books of account and prepare their statutory financial statements in New Turkish Lira ("YTL") in accordance with the regulations on accounting and reporting framework and accounting standards promulgated by the CMB, TCC and Tax Legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The subsidiaries incorporated outside of Turkey maintain their books of account and prepare their financial statements in accordance with the regulations of the countries in which they operate.

##### **Changes in Accounting Policies**

The principal accounting policies adopted in preparing the consolidated financial statements of the Group are same as prior periods, except the following new accounting pronouncements:

As of September 2007, the Group has examined the revised International Financial Reporting Standards with the opinions of International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC").

## **Coca-Cola İçecek Anonim Şirketi**

### **Notes to Consolidated Interim Financial Statements (Continued)** **For the nine months period ended September 30, 2007** (Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))

#### **2. BASIS OF PRESENTATION (continued)**

##### *Application of Revised International Financial Reporting Standards*

IFRS 7, Financial Instruments: Disclosures and complimentary amendments to IAS 1, Presentation of Financial Statements – Capital Disclosures

IAS 1, Amendment – Capital Disclosures

IFRIC 7, Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies

IFRIC 8, Scope of IFRS 2

IFRIC 9, Reassessment of Embedded Derivatives

IFRIC 10, Interim Financial Reporting and Impairment

IFRIC 11, IFRS 2 - Group and Treasury Share Transaction (Applicable for annual periods beginning on or after March 1, 2007.)

The application of revised accounting standards and interpretations does not cause any difference in the Group's consolidated interim financial statements and its disclosures except for the application of IFRS 7, which will be started to be applied at the end of the year.

##### *Accounting standards and interpretations which are not effective as of September 30, 2007*

The Group examined the effects of following accounting standards and interpretations which are not effective as of September 30, 2007:

IFRS 8, Operating Segments (Will be applied for annual periods beginning on or after January 1, 2009.)

IAS 23 (Revised), Borrowing Costs (Will be applied for annual periods beginning on or after January 1, 2009.)

IFRIC 12, Service Concession Arrangements (Will be applied for annual periods beginning on or after January 1, 2008.)

IFRIC 13, Customer Loyalty Programs (Will be applied for annual periods beginning on or after July 1, 2008.)

Management does not anticipate that revised accounting standards, that will be applied starting from the above future annual periods, may arise any important effect to the Group's consolidated interim financial statements except for IAS 23 (Revised).

#### **Functional and Reporting Currency**

Functional and reporting currency of the Company is YTL.

In accordance with the CMB announcement No. 11/367 dated March 17, 2005; since the objective conditions for the restatement in hyperinflationary economies is no longer available and the CMB foresees that the indications of the realization of these conditions in the near future are not valid, the financial statements were restated until December 31, 2004 in accordance with IAS 29. Therefore, the non-monetary assets and liabilities and components of shareholders' equity including share capital reported in the balance sheet as of December 31, 2006 are derived by indexing the additions occurred until December 31, 2004 to December 31, 2004 and carrying the additions after this date with their nominal amounts.

**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007****(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))****2. BASIS OF PRESENTATION (continued)**

Restatement of the consolidated balance sheet and consolidated income statement items through the use of the general price index and relevant conversion factors does not necessarily mean that the Group could realize or settle the same values of assets and liabilities as indicated in the consolidated balance sheets. Similarly, it does not necessarily mean that the Group could return or settle the same values of equity to its shareholders.

*Functional Currencies of the Subsidiaries and Joint Ventures*

	September 30, 2007		December 31, 2006	
	Local Currency	Functional Currency	Local Currency	Functional Currency
CCSD	New Turkish Lira	New Turkish Lira	New Turkish Lira	New Turkish Lira
Mahmudiye	New Turkish Lira	New Turkish Lira	New Turkish Lira	New Turkish Lira
Azerbaijan CC	Manat	U.S. Dollars	Manat	U.S. Dollars
Almaty CC	Kazakh Tenge	U.S. Dollars	Kazakh Tenge	U.S. Dollars
Bishkek CC	Som	U.S. Dollars	Som	U.S. Dollars
CCI Holland (Formerly known as Efes Invest Holland)	Euro	U.S. Dollars	Euro	U.S. Dollars
Tonus	Kazakh Tenge	U.S. Dollars	Kazakh Tenge	U.S. Dollars
Efes Sinai Dış Ticaret	New Turkish Lira	U.S. Dollars	New Turkish Lira	U.S. Dollars
TCCBCJ	Jordanian Dinar	U.S. Dollars	Jordanian Dinar	U.S. Dollars
J.V. Dubai	UAE Dirham	U.S. Dollars	UAE Dirham	U.S. Dollars
CC Beverage Limited	Iraq Dinar	U.S. Dollars	-	-
S.S.D.S.D.	Syrian Pound	U.S. Dollars	-	-

The multinational structure of foreign entities and realization of most of their operations in terms of U.S. Dollars ("USD") resulted in determination of these companies' functional currency as USD. The majority of the foreign consolidated subsidiaries and joint ventures are regarded as foreign entities since they are financially, economically and organizationally autonomous.

Since the local and functional currency of foreign entities is determined as USD in the consolidated financial statements, USD amounts presented in the balance sheet as of September 30, 2007 are translated into New Turkish Lira at the official YTL exchange rate for purchases of USD announced by the Central Bank of the Republic of Turkey on September 30, 2007, USD 1,00 (full) = YTL 1,2048 (December 31, 2006; USD 1,00 (full) = YTL 1,4056). Furthermore, USD amounts in the income statement for the nine months period ended September 30, 2007 have been translated into YTL, at the average YTL exchange rate for purchases of U.S. Dollars for the nine months period end, is USD 1,00 (full) = YTL 1,3397 (January 1, - September 30, 2006; USD 1,00 (full) = YTL 1,4232).

**Reclassifications on Prior Year Financial Statements**

The Group has made certain reclassifications in the comparative financial statements and disclosures to be consistent with the current year presentation.

**Offsetting**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

## **Coca-Cola İçecek Anonim Şirketi**

### **Notes to Consolidated Interim Financial Statements (Continued)**

**For the nine months period ended September 30, 2007**

**(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))**

#### **2. BASIS OF PRESENTATION (continued)**

##### **Estimation Uncertainty**

Group management has to make key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have significant risks of causing a material adjustment to the carrying amounts of assets and liabilities in the preparation of consolidated financial statements. Actual results can be different from estimations. These estimations are reviewed at each balance sheet date; required corrections are made and reflected in the results of operations of the related period.

##### **Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the parent company, CCI, and its subsidiaries and Joint Ventures prepared as for the nine months period ended September 30, 2007. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. The consolidated financial statements cover CCI and the subsidiaries it controls. This control is normally evidenced when the Group owns, either directly or indirectly, more than 50% of the voting rights of a company's share capital and is able to govern the financial and operating policies of an enterprise so as to benefit from its activities.

Subsidiaries are consolidated by using the full consolidation method, therefore, the carrying value of subsidiaries is eliminated against the related shareholders' equity. The equity and net income attributable to minority shareholders' interests are shown separately in the consolidated balance sheet and consolidated income statement, respectively.

Joint ventures are companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by the Group and its subsidiaries together with one or more other parties. The Group's interest in joint ventures is accounted for by way of proportionate consolidation, in other words, the Group includes its share of the assets, liabilities, income and expenses of each joint venture in the relevant components of the financial statements.

Intercompany balances and transactions, including intercompany profits and unrealized profits and losses, are eliminated. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The Group's investment in associates is accounted for under the equity method of accounting. The investment in associates is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates, less any impairment in value. The consolidated income statement reflects the Group's share of the results of operations of the associates.

The acquisitions of subsidiaries are accounted for using the purchase method of accounting. The subsidiaries acquired or sold during the year were included in the consolidated financial statements from the date of acquisition or until the date of disposal. As mentioned in detail in Note 1, for the consolidation of S.S.D.S.D., which was acquired in April 2007, fair value financial statements should be prepared for the related subsidiary and the difference between the net asset value derived from these financial statements and the acquisition amount should be recorded as goodwill in the consolidated financials in the scope of International Financial Reporting Standards ("IFRS") 3 *Business Combinations*. For this purpose, according to IFRS, the Group recorded YTL 1.724 difference between the net liability value calculated from the provisional financial statements based on fair value accounting and the acquisition amount as positive goodwill in the consolidated balance sheet. The consolidated income statement reflects the results of S.S.D.S.D. only for the period between April 30, 2007 and September 30, 2007, since the acquisition was realized on April 25, 2007. Net loss of S.S.D.S.D. for this period was YTL 1.565.

**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007****(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))****2. BASIS OF PRESENTATION (continued)**

The fair value of net assets of S.S.D.S.D. from the provisional financial statements as of acquisition date, 50,00% of the shares of which was acquired by the Group in April 2007 are as follows:

	Fair Value
Cash and cash equivalents	487
Trade receivables	287
Due from related parties	125
Inventories	296
Other current assets	248
Property, plant and equipment	5.347
Deferred tax asset	234
Borrowings	(6.586)
Trade payables	(663)
Due to related parties	(2.349)
Other liabilities	(58)
<b>Net liabilities</b>	<b>(2.632)</b>
Purchased share percentage	%50,00
Net liabilities acquired by the Group	(1.316)
Total purchase cost	408
Net liabilities acquired by the Group	(1.316)
<b>Positive Goodwill</b>	<b>1.724</b>
Total purchase cost	408
Cash acquired from subsidiary addition	(244)
<b>Net cash outflow of subsidiary acquisition</b>	<b>164</b>

On March 16, 2006, the Company has acquired the 99,99% shares of Mahmudiye that started its operations on June 16, 2004, for an amount of YTL 10.940. In accordance with International Financial Reporting Standards (IFRS) 3 *Business Combinations*, fair value financial statements of Mahmudiye are prepared as of December 31, 2006 for the consolidation purpose. Negative difference between the net asset value derived from the fair value financial statements of Mahmudiye and the acquisition cost of the Company amounting to YTL 770 has been booked as negative goodwill in the consolidated income statement prepared as of December 31, 2006. Intangible assets identified in the fair value financial statements of Mahmudiye amounting to YTL 9.992 represent "Water Sources Usage Rights" and are amortised over their useful lives on a straight line basis.

Negative difference between the net asset value derived from the fair value financial statements of Mahmudiye and the acquisition cost of the Company amounting to YTL 770 has been reflected as negative goodwill, in the consolidated income statement prepared as of December 31, 2006.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Cash and Cash Equivalents**

Cash and cash equivalents comprise cash balances, short-term deposits and checks dated on or before the relevant period end which are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

## **Coca-Cola İçecek Anonim Şirketi**

### **Notes to Consolidated Interim Financial Statements (Continued)** **For the nine months period ended September 30, 2007** **(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))**

#### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **Investments in Securities**

All investments in securities are measured at cost value that was paid to acquire the asset plus the expenses incurred during the acquisition and considered to reflect the fair value of the related investment.

After initial recognition, investments that are classified as available-for-sale are measured at fair value. Gains or losses on available-for-sale investments are recognized in equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. Interest calculated on available-for-sale investments calculated using the effective interest rate is reported as interest income. Dividends collected are collected as dividend income on the date of collection. For available-for-sale investments that are actively traded in organized financial markets, fair value is determined by reference to quoted market bid prices at the close of business on the balance sheet date.

Investments that are intended to be held to maturity, such as government bonds, are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any discount or premium on acquisition, over the period to maturity.

##### **Trade Receivables**

Trade receivables, which generally have payment terms of 15-65 days, are recognized at original invoice amount less doubtful receivable and are discounted. An estimate for doubtful debt is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Provision for doubtful receivables is reflected as expense in the income statement. The provision is the amount that is proposed to compensate the losses that possibly occur due to economic conditions expected by the Group or the risks carried as a part of the nature of the account.

##### **Inventories**

Inventories are valued at the lower of cost or net realizable value, less provision for obsolete and slow moving items. Net realizable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution. Cost includes all costs incurred in bringing the product to its present location and condition, and is determined primarily on the basis of weighted average cost method.

##### **Property, Plant and Equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Land is not depreciated.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Buildings and Leasehold Improvements	25 - 40 years
Machinery and Equipment	6 - 15 years
Furniture and Fixtures	5 - 10 years
Vehicles	5 - 10 years
Other Tangible Assets	5; 9 - 12 years

## **Coca-Cola İçecek Anonim Şirketi**

### **Notes to Consolidated Interim Financial Statements (Continued)**

**For the nine months period ended September 30, 2007**

**(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))**

#### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Repair and maintenance costs are expensed as incurred. There are no repair and maintenance costs capitalized as part of property, plant and equipment. All costs incurred for the construction of property, plant and equipment are capitalized and are not depreciated until the asset is ready for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount (net realizable value) of property, plant and equipment is the greater of net selling price and value in use. Value in use is assessed by discounting future cash flows to their present value using a pre-tax discount rate that reflects current market conditions and the risks specific to the asset. If the related asset is not a unit that generates cash inflows by itself, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the income statement.

#### **Intangible Assets**

Intangible assets acquired separately are measured on initial acquisition at cost. The cost of an intangible asset acquired in a business combination is recognized at fair value, if its fair value can be reliably measured. Intangible assets, excluding development costs, created within the business are not capitalized and expenditure is charged against profits in the year in which it is incurred. Intangible assets are amortized on a straight-line basis over the best estimate of their useful lives.

In the scope of consolidation, intangible assets identified in 2005 fair value financial statements of Efes Sınai represent the “Bottlers and Distribution Agreements” that are signed with TCCC. Since the Company management expects to renew these agreements without any additional costs after expiration, it is decided that there is no need to set a time constraint. The intangible assets relating to the Bottlers and Distribution Agreements are therefore not amortized.

In the scope of consolidation, the intangible assets identified in the fair value financial statements of Mahmudiye represent the “Water Sources Usage Right” of Mahmudiye and are amortized on a straight-line basis over their useful lives, which are between 10 and 40 years.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

#### **Goodwill**

Goodwill represents the excess of the cost of the acquisition over the fair value of identifiable net assets of the acquired business, at the date of acquisition. In accordance with IFRS 3, the Group ceased to amortize goodwill arising from the business combinations before March 31, 2004, starting from the beginning of the annual accounting period beginning on or after March 31, 2004 (January 1, 2005) and reviewed for impairment. Goodwill arising from acquisitions on or after March 31, 2004 is not amortized but is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.



## **Coca-Cola İçecek Anonim Şirketi**

### **Notes to Consolidated Interim Financial Statements (Continued)** **For the nine months period ended September 30, 2007** **(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))**

#### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **Recognition and Derecognition of Financial Assets and Liabilities**

The Group recognizes a financial asset or financial liability in its consolidated balance sheet when and only when it becomes a party to the contractual provisions of the instrument. The Group derecognizes a financial asset or a portion of a financial asset when and only when it loses control of the contractual rights that comprise the financial asset or a portion of a financial asset. The Group derecognizes a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

##### **Borrowings**

All borrowings are initially recognized at cost.

After initial recognition, borrowings are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognized in net profit or loss when the liabilities are derecognized, as well as through the amortization process.

##### **Borrowing Costs**

Borrowing costs are generally expensed as incurred.

In accordance with IAS 23 Borrowing Costs (Revised) published at March 2007, effective from January 1, 2009, borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalised as part of the cost of that asset and other borrowing costs are recognized as an expense in the period in which they are incurred.

##### **Leases (Group as a lessee)**

###### **a) Finance Lease**

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges calculated over fixed interest rate are charged directly against income. Capitalized leased assets are depreciated over the estimated useful life of the asset.

###### **b) Operating Lease**

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

##### **Trade Payables**

Trade payables which generally have 7-30 day terms are carried at amortized cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not they are billed to the Group.

**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007****(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Employee Benefits***Turkish Entities***(a) Defined Benefit Plans**

The reserve for employee termination benefits is provided for in accordance with IAS 19 “Employee Benefits” and is based on actuarial study.

In the consolidated financial statements, the Group has reflected a liability calculated using the “Projected Unit Credit Method”. According to the valuations made by qualified actuaries, all actuarial gains and losses that were not booked yet are recognized in the income statement in the case that they are above 10% of the retirement pay liability. The employee termination benefits are discounted to the present value of the estimated future cash outflows using the interest rate estimate of qualified actuaries. Actuarial gains or losses were recognized considering the average number of years remaining to employees’ completing their services.

Actuarial assumptions used to determine net periodic pension costs are as follows as of balance sheet dates:

	September 30, 2007	December 31, 2006
Weighted average discount rate	11%	12%
Weighted average rate of compensation increases	5%	6,175%

**(b) Defined Contribution Plan**

The Group pays contributions to the Social Security Institution of Turkey on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due.

*Foreign Subsidiaries*

There are no accumulated obligations related to defined contribution plan for the subsidiaries of the Company operating outside Turkey. Azerbaijan CC contributes to the Azerbaijan Republic state pension and social insurance funds. These contributions are expensed as incurred. Bishkek CC contributes to the Kyrgyz state pension, social insurance, medical insurance, and unemployment funds on behalf of its employees. Bishkek CC’s contributions amount to approximately 33% of employees’ salaries and are expensed as incurred. Bishkek CC has no other program or obligation for payment of post retirement benefits to its employees.

Almaty CC pays 21% of gross income as social insurance taxes to the Government of Republic of Kazakhstan, which represents its contribution to the post retirement benefits of its employees. Almaty CC also withholds and contributes 10% of the salary of its employees as the employees’ contribution to their designated pension funds. Under the legislation, employees are responsible for their retirement benefits and Almaty CC has no present or future obligation to pay its employees upon their retirement. Almaty CC has no other program or obligation for payment of post retirement benefits to its employees.

TCCBCJ pays 16,5% of employees’ gross salaries as contribution to Jordan Social Security Department. This amount will be paid to employee by the social security department, after their retirement. TCCBCJ has no other program or obligation for payment of post retirement benefits to its employees.

## **Coca-Cola İçecek Anonim Şirketi**

### **Notes to Consolidated Interim Financial Statements (Continued)** **For the nine months period ended September 30, 2007** **(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))**

#### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **Provisions**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

##### **Revenue Recognition**

###### *Sale of Goods*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably. In the consolidated financial statements, net sales is reflected after deducting sales discounts, VAT and sales taxes. Sales discounts consist of deductions from sales and the cost of free promotional materials.

###### *Interest Income*

Income is recognized as the interest accrues.

##### **Income Taxes**

Tax expense (income) is the aggregate amount included in the determination of net profit or loss for the period in respect of current and deferred taxes.

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

## **Coca-Cola İçecek Anonim Şirketi**

### **Notes to Consolidated Interim Financial Statements (Continued)**

**For the nine months period ended September 30, 2007**

**(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))**

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **Foreign Currency Translation**

Each entity within the Group translates its foreign currency transactions and balances into its functional currency by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange rate differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognized in the income statement in the period in which they arise.

#### **Geographical Segments**

For management purposes, the Group is organized into two major geographical areas as domestic and foreign. These areas are the basis upon which the Group reports its segment information. Financial information on geographical segments is presented in Note 33.

#### **Seasonality of Operations**

Carbonated soft drink consumption is seasonal, typically resulting in higher demand during the summer season and accordingly the seasonality effects are reflected in the figures. Therefore the results of operations for the nine months period ended September 30, 2007 do not automatically constitute an indicator for the results to be expected for the overall fiscal year.

#### **Earnings Per Share**

Basic earnings per share (EPS) is calculated by dividing the net profit for the period by the weighted average number of ordinary shares outstanding during the reporting periods. The weighted average number of shares outstanding during the year has been adjusted in respect of free shares issued without corresponding increase in resources.

#### **Subsequent Events**

Post period-end events that provide additional information about the Group's position at the balance sheet date (adjusting events), are reflected in the financial statements and footnotes. Post period-end events that are not adjusting events are disclosed in the notes when material.

#### **Contingent Assets and Liabilities**

Contingent liabilities are not recognized in the financial statements but only disclosed, unless the possibility of an outflow of resources embodying economic benefits is probable. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

#### **Financial Instruments**

##### ***Financial Risk Management Objectives and Policies***

The Group's principal financial instruments comprise bank borrowings, finance leases, cash and short-term deposits and investments in securities. The main purpose of these financial instruments is to raise financing for the Group's operations. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

## **Coca-Cola İçecek Anonim Şirketi**

### **Notes to Consolidated Interim Financial Statements (Continued)**

**For the nine months period ended September 30, 2007**

**(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))**

#### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. The Group's management reviews and agrees policies for managing each of these risks which are summarized below. The Group also monitors the market price risk arising from all financial instruments.

##### ***Foreign Currency Risk***

The Group is exposed to exchange rate fluctuations due to the nature of its business. This risk occurs due to imports, purchases, sales and bank borrowings of the Group which are denominated in currencies other than the functional currency. As of September 30, 2007, the Group is not a party of any contract, however these risks are monitored and limited by the analysis of the foreign currency position.

##### ***Liquidity Risks***

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The risk is mitigated by matching the cash in and out flow volume supported by committed lending limits from qualified credit institutions.

##### ***Credit Risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Group to significant concentration of credit risk consist principally of cash, available-for-sale and held-to-maturity securities and trade receivables. Maximum credit risk on the Group is limited to the amounts disclosed on the financial statements.

The Group maintains cash and cash equivalents with various financial institutions. It is the Group's policy to limit exposure to any one institution and revalue the credibility of the related institutions continuously.

The credit risk associated with trade receivables is partially limited due to a large customer base and due to management's limitation on the extension of credit to customers. The Group generally requires collateral to extend credit to its customers excluding its distributors.

##### ***Interest Rate Risk***

Certain parts of the interest rates related to borrowings are based on market interest rates; therefore the Group is exposed to interest rate fluctuations on domestic and international markets. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's debt obligations. The Group manages interest rate risk arising from the interest rate fluctuations on international markets, by using interest rate swap agreements through the use of borrowings amounting to of USD 50 million and EUR 41,2 million as of September 30, 2007. These exposures are also managed by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities. The interest rates of financial assets and liabilities are as indicated in the related disclosures.

## **Coca-Cola İçecek Anonim Şirketi**

### **Notes to Consolidated Interim Financial Statements (Continued)** **For the nine months period ended September 30, 2007** **(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))**

#### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### ***Fair Values***

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and best evidenced by a quoted market price, if one exists.

Foreign currency-denominated financial assets and liabilities are revalued at the exchange rates prevailing at the balance sheet dates. The following methods and assumptions were used in the estimation of the fair value of the Group's financial instrument:

***Financial Assets*** – The fair values of certain financial assets carried at cost, including cash and cash equivalents and held to maturity investments plus the respective accrued interest are considered to approximate their respective carrying values due to their short-term nature and negligible credit losses. The carrying values of trade receivables along with the related allowances for uncollectibility are estimated to be their fair values.

***Financial Liabilities*** – The fair values of trade payables and other monetary liabilities are estimated to approximate carrying value due to their short-term nature. The fair values of bank borrowings are considered to approximate their respective carrying values, since the initial rates applied to bank borrowings are updated periodically by the lender to reflect active market price quotations. The carrying values of trade payable are estimated to be their fair values due to their short term nature.

##### **Derivative Instruments**

The Group uses derivative instruments to avoid the occurrence of foreign currency and interest rate risks from its operational and financial activities. Derivative instruments are initially measured at cost. After initial recognition derivatives are measured at fair value, and changes are reflected in the income statement.

**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007****(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))****4. CASH AND CASH EQUIVALENTS**

	September 30, 2007	December 31, 2006
Cash on hand	1.476	864
Cash in banks		
-Time	144.745	28.177
-Demand	26.773	18.441
Cheques	4.292	3.368
<b>Cash and cash equivalents on cash flow statement</b>	<b>177.286</b>	<b>50.850</b>

As of September 30, 2007 time deposits in foreign currencies equivalent to YTL 144.044 (December 31, 2006 - YTL 9.782), existed for periods varying between four days and one month (December 31, 2006 - one week to two months) and earned interest between 4,05% - 11% (December 31, 2006 - 5,25% - 8%).

As of September 30, 2007 time deposits in local currency amounting to YTL 701 was made for four days (December 31, 2006 - YTL 18.395, four days ) and earned interest between 13,6% - 14,24% (December 31, 2006 - 19,25%).

As of September 30, 2007, foreign currency time deposit that have one month maturity and amounting to YTL 727 was kept as a reserve account which was held as a collateral by a bank for a Letter of Credit (December 31, 2006 - YTL 533).

As of September 30, 2007, there is YTL 234 (December 31, 2006 - YTL 52) interest income accrual on time deposits.

**5. INVESTMENTS IN SECURITIES**

	September 30, 2007	December 31, 2006
<b>Available for sale securities at fair value</b>		
Mutual funds	6.105	4.116
<b>Held to maturity securities at amortized cost</b>		
Government bonds (Foreign currency denominated)	539	638
	<b>6.644</b>	<b>4.754</b>

**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007**

(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))

**6. BORROWINGS**

	September 30, 2007	December 31, 2006
Short-term borrowings	114.362	212.094
Current portion of long-term borrowings	149.433	1.724
<b>Total short-term borrowings</b>	<b>263.795</b>	<b>213.818</b>
Long-term borrowings	292.761	163.522
<b>Total long-term borrowings</b>	<b>556.556</b>	<b>377.340</b>

As of September 30, 2007, the principal amount of total borrowings is YTL 543.782 (December 31, 2006 - YTL 373.159) on which there is interest expense accrual amounting to YTL 12.774 (December 31, 2006 - 4.181 YTL).

Short and long-term borrowings denominated in YTL and foreign currencies as of September 30, 2007 and December 31, 2006 are as follows:

	September 30, 2007		December 31, 2006	
	Short-term	Long-term	Short-term	Long-term
USD	128.226	257.824	115.414	87.093
Euro	79.332	34.937	18.984	76.429
YTL	49.902	-	74.318	-
Kazakh Tenge	3.600	-	5.102	-
Jordanian Dinar	2.735	-	-	-
	<b>263.795</b>	<b>292.761</b>	<b>213.818</b>	<b>163.522</b>

The effective interest rates at the balance sheet date are as follows:

	September 30, 2007	December 31, 2006
<b>Short-term</b>		
USD denominated borrowings	Libor+(0,6%) - 8%	Libor+(0,5%) - 8%
EUR denominated borrowings	4,28%	4,31%
YTL denominated borrowings	18,35% - 20,75%	19,26% - 20,75%
Kazakh Tenge denominated borrowings	8% - 10,9%	8%
Jordan Dinar denominated borrowings	6,75%	-
<b>Long-term</b>		
USD denominated borrowings	Libor+(0,88% - 1%)	Libor+(0,55%)
EUR denominated borrowings	Libor+(0,88% - 0,91%)	Euribor+(0,55%)

The Group approved the utilization of USD 200 million syndicated loan from a consortium of six banks at the Board of Directors meeting dated February 21, 2007. The facility will be used mainly for financing the production capacity increase in order to meet increasing consumer demand. The principal payment of the loan with Libor/Euribor + 0,91% interest rate that has three year maturity will be made at the end of the maturity period. For the period ended September 30, 2007, borrowed portion of the syndicated loan is amounted to YTL 242.274 (approximately USD 201,1 million).



**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007****(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))****6. BORROWINGS (continued)**

Repayment plans of long-term borrowings as of September 30, 2007 and December 31, 2006 are scheduled as follows (including current portion of long term borrowings, excluding finance lease obligation):

	September 30, 2007	December 31, 2006
2007	-	1.724
2008	149.433	163.522
2009	-	-
2010	292.761	-
	442.194	165.246

As of September 30, 2007, CCI has been a guarantor for the short term and long term borrowings of its subsidiaries amounting to YTL 129.924 (December 31, 2006 - YTL 99.639).

**7. TRADE RECEIVABLES AND PAYABLES****Trade Receivables**

	September 30, 2007	December 31, 2006
Trade receivables	283.804	141.293
Cheques receivables	8.704	4.243
Other	547	396
Less: Allowance for doubtful receivables	(8.579)	(8.451)
<b>Total</b>	<b>284.476</b>	<b>137.481</b>

**Trade Payables**

	September 30, 2007	December 31, 2006
Suppliers	116.316	70.380
	116.316	70.380

**8. LEASE RECEIVABLES AND OBLIGATIONS**

The details of USD denominated financial lease obligations as of September 30, 2007 and December 31, 2006 according to their maturities are as follows:

	September 30, 2007	December 31, 2006
Next 1 year	62	285
1 year through 5 years	80	93
<b>Discounted total lease obligations, net</b>	<b>142</b>	<b>378</b>

As of September 30, 2007 and December 31, 2006 the effective interest rates of financial lease obligations are 8,5%.

**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007**

(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))

**9. RELATED PARTY BALANCES AND TRANSACTIONS**

Balances with related parties, which are separately classified in the consolidated balance sheets and the most significant transactions with related parties are as follows:

September 30, 2007				
	Sales to related parties and other charges	Purchases from related parties and other charges	Amounts owed by related parties	Amounts owed to related parties
<b>Related Parties and Shareholders</b>				
Anadolu Endüstri Holding A.Ş.	-	532	-	380
Efpa	-	14	-	-
Beverage Partners Worldwide	-	3.203	-	-
The Coca-Cola Company	18.888	285.529	1.029	26.464
Özgörkey Holding Group Companies	-	9.780	-	1.384
Turkmenistan CC	-	-	232	-
Efes Karaganda Brewery J.S.C.	95	6.956	-	1.888
European Refreshments	-	618	-	-
Çelik Motor Tic.A.Ş.	-	979	-	-
Other	-	559	-	107
	<b>18.983</b>	<b>308.170</b>	<b>1.261</b>	<b>30.223</b>
<b>Due from / due to personnel</b>	-	-	673	8.889
<b>Total</b>	<b>18.983</b>	<b>308.170</b>	<b>1.934</b>	<b>39.112</b>

	30 September 2006		31 December 2006	
	Sales to related parties and other charges	Purchases from related parties and other charges	Amounts owed by related parties	Amounts owed to related parties
<b>Related Parties and Shareholders</b>				
Anadolu Endüstri Holding A.Ş.	68	827	-	171
Beverage Partners Worldwide	-	2.326	1.117	-
The Coca-Cola Company	33.118	290.945	2.919	30.220
Özgörkey Holding Group Companies	-	15.464	-	619
Turkmenistan CC	-	-	242	-
Efes Karaganda Brewery J.S.C.	1.090	13.707	122	1.355
Other	-	158	-	95
	34.276	323.427	4.400	32.460
<b>Due from / due to personnel</b>	-	-	493	2.195
<b>Total</b>	34.276	323.427	4.893	34.655

**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007****(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))****9. RELATED PARTY BALANCES AND TRANSACTIONS (continued)**

As of September 30, 2007 and 2006 purchases from related parties and significant portion of other charges consist of fixed asset, raw material purchases and toll production.

As of September 30, 2007 and 2006 sales to related parties and other charges consist of sale of finished goods and support charges of promotional expenses reflected to related parties

As of September 30, 2007, the executive members of the Board of Directors, Chief Executive Officer, Chief Operating Officers, general director and coordinators received remuneration amounting to YTL 8.788 (September 30, 2006 - 5.399 YTL).

**10. OTHER RECEIVABLES AND LIABILITIES***Other Receivables*

	September 30, 2007	December 31, 2006
Prepaid taxes	6.689	13.934
Value added tax receivable	12.213	8.734
Other	87	798
	18.989	23.466

*Other Liabilities*

	September 30, 2007	December 31, 2006
Deposits and advances received	32.539	35.289
Taxes and duties payable	19.289	13.622
Value added tax payable	12.775	2.761
Social security premium payable	4.723	3.846
Other	232	66
	69.558	55.584

**11. BIOLOGICAL ASSETS**

None (December 31, 2006 - None).

**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007****(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))****12. INVENTORIES**

	September 30, 2007	December 31, 2006
Finished goods	45.120	39.541
Raw materials	67.819	64.572
Spare parts	10.500	10.201
Packaging materials	14.101	10.462
Advertising and sales promotion materials	9.928	7.780
Goods in transit	32.134	35.191
Less: reserve for obsolescence (-)	(1.506)	(1.812)
	<b>178.096</b>	<b>165.935</b>

**13. RECEIVABLE AND PAYABLE FROM CONTINUING CONSTRUCTION CONTRACTS**

None (December 31, 2006 - None).

**14. DEFERRED TAX ASSETS AND LIABILITIES**

The list of temporary differences and the resulting deferred tax liabilities, as of September 30, 2007 and December 31, 2006 using the prevailing effective statutory tax rate is as follows:

	September 30, 2007		December 31, 2006	
	Temporary Difference	Deferred Tax Assets/ (Liabilities)	Temporary Difference	Deferred Tax Assets/ (Liabilities)
Tangible and intangible assets	(154.759)	(30.950)	(144.177)	(28.028)
Unused investment incentives	-	-	32.254	9.676
Lease transactions	(1.558)	(312)	3.790	1.144
Employee termination and other employee benefits	34.909	6.982	26.875	5.567
Tax loss carried forward	7.572	1.514	18.792	4.743
Trade receivables, payables and other	26.792	5.358	487	33
Inventory	2.607	522	(15.695)	(4.893)
	<b>(84.437)</b>	<b>(16.886)</b>	<b>(77.674)</b>	<b>(11.758)</b>
Deferred tax asset		1.770		8.462
Deferred tax liability		(18.656)		(20.220)
Deferred tax liability, net		<b>(16.886)</b>		<b>(11.758)</b>

**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007**

(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))

**14. DEFERRED TAX ASSETS AND LIABILITIES (continued)**

As of September 30, 2007 and 2006, the movement of deferred tax liability is as follows:

	September 30, 2007	September 30, 2006
Balance at January 1,	11.758	18.351
Addition through subsidiary acquired	(117)	2.603
Deferred tax expense / (income)	6.816	(21.498)
Currency translation adjustment	(1.571)	879
	<b>16.886</b>	<b>335</b>

**15. OTHER CURRENT / NON-CURRENT ASSETS AND LIABILITIES****a) Other current assets**

	September 30, 2007	December 31, 2006
Prepaid expenses	29.820	17.029
Other	574	2.488
	<b>30.394</b>	<b>19.517</b>

**b) Other non-current assets**

	September 30, 2007	December 31, 2006
Prepaid expenses	10.631	8.440
Other	167	190
	<b>10.798</b>	<b>8.630</b>

**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007**

(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))

**16. INVESTMENTS**

Entity	Principle Activities	Country of Business	Carrying Value	September 30, 2007	
				Ownership Interest (%)	Group's share of loss
Turkmenistan Coca-Cola Bottlers Ltd.	Production, distribution and selling of Coca-Cola products	Turkmenistan	1.803	33,25%	(414)

Entity	Principle Activities	Country of Business	Carrying Value	December 31, 2006	
				Ownership Interest (%)	Group's share of loss
Turkmenistan Coca-Cola Bottlers Ltd.	Production, distribution and selling of Coca-Cola products	Turkmenistan	2.535	33,25%	(232)

As of September 30, 2007, total assets, total liabilities, net sales and net loss of Turkmenistan CC is as follows:

	September 30, 2007	December 31, 2006
<b>Total Assets</b>	16.200	17.147
<b>Total Liabilities</b>	10.777	9.520

	September 30, 2007	September 30, 2006
<b>Sales</b>	6.491	4.585
<b>Net loss</b>	(1.244)	(1.007)

**17. POSITIVE/NEGATIVE GOODWILL**

As of September 30, 2007 and 2006 movements of positive goodwill are as follows:

	January 1, 2007	Additions	Currency Translation Difference	September 30, 2007
<b>Cost</b>	50.703	1.724	(5.686)	46.741
<b>Accumulated depreciation</b>	(12.018)	-	-	(12.018)
<b>Net book value</b>	38.685	1.724	(5.686)	34.723

	January 1, 2006	Additions	Currency Translation Difference	September 30, 2006
<b>Cost</b>	48.946	-	4.275	53.221
<b>Accumulated depreciation</b>	(12.018)	-	-	(12.018)
<b>Net book value</b>	36.928	-	4.275	41.203

As further explained in Note 2, Group has acquired S.S.D.S.D. in April 2007. The difference amounted to YTL 1.724, between the net assets derived from the provisional fair value financial statements of S.S.D.S.D. and the acquisition cost has been booked as positive goodwill in accordance with IFRS 3.

**18. INVESTMENT PROPERTY**

None (December 31, 2006 - None).

(Convenience Translation of Financial Statements and Footnotes Originally Issued in Turkish – See Note 45(c))

## Coca-Cola İçecek Anonim Şirketi

### Notes to Consolidated Interim Financial Statements (Continued) For the nine months period ended September 30, 2007 (Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))

#### 19. PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings	Machinery and Equipment	Vehicles	Furniture and Fixtures	Other Tangible Assets	Leasehold Improvements	Construction in Progress	Advances Given	Total
<b>Net book value at December 31, 2005</b>	<b>220.120</b>	<b>242.580</b>	<b>14.245</b>	<b>4.701</b>	<b>104.641</b>	<b>876</b>	<b>3.042</b>	<b>4.525</b>	<b>594.730</b>
Additions	4.188	23.938	8.473	782	40.809	-	57.935	6.944	143.069
Disposals, net	(102)	(863)	(443)	(413)	(4.576)	-	-	-	(6.397)
Transfers	1.449	13.132	-	30	4.564	-	(14.650)	(4.525)	-
Additions through subsidiary acquired	3.729	879	36	33	-	-	1.373	-	6.050
Provision for impairment	-	(2.957)	-	-	-	-	-	-	(2.957)
Currency translation adjustment	6.583	5.620	616	121	1.895	-	-	-	14.835
Depreciation charge for the current year	(5.062)	(28.196)	(2.385)	(1.252)	(25.212)	(74)	-	-	(62.181)
<b>Net book value at September 30, 2006</b>	<b>230.905</b>	<b>254.133</b>	<b>20.542</b>	<b>4.002</b>	<b>122.121</b>	<b>802</b>	<b>47.700</b>	<b>6.944</b>	<b>687.149</b>
<b>Net book value at December 31, 2006</b>	<b>228.521</b>	<b>254.099</b>	<b>21.424</b>	<b>3.962</b>	<b>120.777</b>	<b>782</b>	<b>67.482</b>	<b>24.739</b>	<b>721.786</b>
Additions	11.151	54.156	4.093	2.019	41.342	41	87.368	14.864	215.034
Disposals, net	(48)	(1,257)	(254)	(16)	(967)	(3)	-	-	(2,545)
Transfers	35.547	75.889	67	584	21	5,296	(103,883)	(13,521)	-
Additions through joint venture acquired	-	1,854	787	33	-	-	-	-	2,674
Impairment provision for the current year	-	(451)	-	-	-	-	-	-	(451)
Currency translation adjustment	(7,180)	(12,198)	(1,257)	(142)	(2,253)	-	(2,895)	-	(25,925)
Depreciation charge for the current year	(5,939)	(28,671)	(2,733)	(1,190)	(26,205)	(369)	-	-	(65,107)
<b>Net book value at September 30, 2007</b>	<b>262.052</b>	<b>343.421</b>	<b>22.127</b>	<b>5,250</b>	<b>132.715</b>	<b>5,747</b>	<b>48.072</b>	<b>26.082</b>	<b>845.466</b>
<b>At September 30, 2006</b>									
Cost	283.209	805.761	44.697	20.143	341.394	1,555	47.700	6.944	1,551.403
Accumulated depreciation	(51,118)	(516,225)	(24,771)	(16,262)	(214,478)	(753)	-	-	(823,607)
Accumulated provision for impairment	(7,769)	(41,023)	-	-	(6,690)	-	-	-	(55,482)
Currency translation adjustment	6,583	5,620	616	121	1,895	-	-	-	14,835
<b>Net book value at September 30, 2006</b>	<b>230.905</b>	<b>254.133</b>	<b>20.542</b>	<b>4.002</b>	<b>122.121</b>	<b>802</b>	<b>47.700</b>	<b>6.944</b>	<b>687.149</b>
<b>At September 30, 2007</b>									
Cost	333.042	944.657	49,572	23,177	386.052	6,891	50,967	26,082	1,820.440
Accumulated depreciation	(58,791)	(552,928)	(26,496)	(17,850)	(245,605)	(1,144)	-	-	(902,814)
Accumulated provision for impairment	(7,769)	(38,726)	-	-	(6,351)	-	-	-	(52,846)
Currency translation adjustment	(4,430)	(9,582)	(949)	(77)	(1,381)	-	(2,895)	-	(19,314)
<b>Net book value at September 30, 2007</b>	<b>262.052</b>	<b>343.421</b>	<b>22.127</b>	<b>5,250</b>	<b>132.715</b>	<b>5,747</b>	<b>48.072</b>	<b>26.082</b>	<b>845.466</b>

**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007****(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))****19. PROPERTY, PLANT AND EQUIPMENT (continued)****Impairment Loss**

As of September 30, 2007 the Group had provided impairment losses amounting to YTL 451 (September 30, 2006 - YTL 2.957) for property, plant and equipment that had greater carrying value than its estimated recoverable amount, which was calculated over its estimated selling price.

**Borrowing Costs Capitalized on Property, Plant and Equipment**

The Group did not capitalize any borrowing costs on property, plant and equipment as of September 30, 2007 and 2006.

**Finance Leases**

Property leased by the Group includes coolers, vehicles, buildings, machinery and equipment.

The analysis of assets under finance leases included in property, plant and equipment is as follows:

	September 30, 2007	September 30, 2006
Machinery and equipment	20.593	20.593
Buildings	172	172
Vehicles	549	2.200
Other tangible assets	23.065	22.051
<b>Total</b>	<b>44.379</b>	<b>45.016</b>
Accumulated depreciation	(19.931)	(16.892)
<b>Net book value</b>	<b>24.448</b>	<b>28.124</b>

**20. INTANGIBLE ASSETS**

	January 1, 2007	Additions/ (Amortization)	Currency translation adjustment	September 30, 2007
<b>Cost</b>				
Software rights	10.821	334	(196)	10.959
Rights	356	-	(18)	338
Water sources usage right	9.992	-	-	9.992
Bottlers and distribution agreements	254.835	-	(36.726)	218.109
<b>Less: Accumulated amortization</b>				
Software rights	(4.112)	(568)	-	(4.680)
Rights	(2)	(28)	-	(30)
Water sources usage right	(669)	(658)	(191)	(1.518)
<b>Net book value</b>	<b>271.221</b>	<b>(920)</b>	<b>(37.131)</b>	<b>233.170</b>



**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007****(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))****20. INTANGIBLE ASSETS (continued)**

	January 1, 2006	Additions/ (Amortization)	Addition through subsidiary acquisition	Currency translation adjustment	September 30, 2006
<b>Cost</b>					
Software rights	7.863	62	-	165	8.090
Bottlers and distribution agreements	245.415	-	-	28.554	273.969
Water sources	-	-	9.992	-	9.992
<b>Less: Accumulated amortization</b>					
Software rights	(3.295)	(605)	-	(41)	(3.941)
Water sources	-	(468)	-	-	(468)
<b>Net book value</b>	<b>249.983</b>	<b>(1.011)</b>	<b>9.992</b>	<b>28.678</b>	<b>287.642</b>

**21. ADVANCES TAKEN**

None (December 31, 2006 - None).

**22. POST-RETIREMENT BENEFITS**

None (December 31, 2006 - None).

**23. PROVISIONS****a) Short term provisions**

	September 30, 2007	December 31, 2006
Provision for corporate tax	25.412	-
Management premium accrual	4.361	3.955
Expense accruals	22.621	9.420
	<b>52.394</b>	<b>13.375</b>

As of September 30, 2007 and 2006, movements of the management premium accrual is as follows:

	September 30, 2007	September 30, 2006
Balance at January 1,	3.955	3.017
Payments made	(3.955)	(3.017)
Current year charge	4.361	2.840
	<b>4.361</b>	<b>2.840</b>

**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007****(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))****23. PROVISIONS (continued)****b) Long term provisions**

As of September 30, 2007 and December 31, 2006, details of long term provisions are as follows:

	September 30, 2007	December 31, 2006
Long-term incentive plan accrual	3.290	2.608
Vacation pay accrual	4.153	2.994
Employee termination benefit accrual	15.729	14.589
	23.172	20.191

As of September 30, 2007 and 2006, the movements of long term provisions (other than employee termination benefits) are as follows:

	September 30, 2007		September 30, 2006	
	Vacation pay liability	Long-Term incentive plan	Vacation pay liability	Long-Term incentive plan
Balance at January 1,	2.994	2.608	2.385	2.095
Payments made	(293)	(1.284)	(104)	(1.251)
Current year charge	1.452	1.966	1.125	1.493
Balance at period/year end	4.153	3.290	3.406	2.337

*Employee Termination Benefits*

In accordance with existing social legislation, the Company and its subsidiaries operating in Turkey are required to make lump-sum payments to employees who have completed at least one year of service with the Company and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of 30 days' pay and limited to a maximum of YTL 1,96 (December 31, 2006 - YTL 1,86) per year of employment at the rate of pay applicable at the date of retirement or termination. The Company accounts for the statutory termination in accordance with the provisions of IAS 19, including the application of actuarial methods and assumptions in consultation with professional actuaries. The benefit obligation has been measured at balance sheet dates for each period presented.

The movement of the defined benefit obligation recognized in the consolidated balance sheet is as follows:

	September 30, 2007	September 30, 2006
At January 1,	14.589	12.673
Interest expense	1.204	1.154
Benefit payments	(1.210)	(841)
Current year service charge and actuarial gain / loss	1.146	1.069
Defined benefit obligations	15.729	14.055

**24. MINORITY INTEREST**

Minority interest is classified separately on consolidated financial statements. As of September 30, 2007, minority interest is amounted to YTL 15.432 (December 31, 2006 - YTL 17.351).

**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)**  
**For the nine months period ended September 30, 2007**  
(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))**25. SHARE CAPITAL**

	September 30, 2007	December 31, 2006
Common shares 1 YKr par value Authorized and issued (units)	25.437.078.200	25.437.078.200

***Share Capital Subsidiaries Elimination***

CCSD acquired 5,60% of CCI shares from E. Özgörkey İçecek Yatırımı A.Ş. for an amount of YTL 57.821. The effect of this transaction has been accounted as “Share Capital Subsidiaries Elimination” under equity as of December 31, 2005. During the initial public offering of CCI in May 2006, CCSD sold its CCI shares and the gain from this sale amounting to YTL 30.371 is classified under “Accumulated Profits” in the shareholders’ equity as YTL 24.296 after deducting the tax in the consolidated balance sheet as of December 31, 2006.

**26–27–28. SHARE CAPITAL / PROFIT RESERVES and RETAINED EARNINGS****Legal Reserves**

The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code (TCC). The first legal reserve is appropriated out of the statutory profits at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company’s restated share capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company’s restated share capital.

Companies whose shares are quoted on the Istanbul Stock Exchange (ISE) perform their dividend appropriation in accordance with the Turkish Capital Market Board regulations.

Listed companies are subject to dividend requirements regulated by the Turkish Capital Market Board as follows:

Based on the CMB Decree 7/242, dated February 25, 2005, if the amount of profit distributions calculated in accordance with the net distributable profit requirements of the CMB does not exceed the statutory net distributable profit the whole amount of distributable profit should be distributed. If it exceeds the statutory net distributable profit, the whole amount of the statutory net distributable profit should be in accordance with the CMB regulations or in the statutory financial statements.

Based on the CMB Communiqué Serial: XI, No: 25 part fifteen article 399, the amount included in “Prior Year Losses” account resulting from the first application of inflation accounting should be considered as a deduction during the identification of the profit to be distributed based on the inflation adjusted financial statements. Accordingly, the amount followed under “Prior Year Losses” account may be offset against period income and retained earnings if exists, and the remaining losses against extraordinary reserves, legal reserves and equity restatement differences, respectively.

Based on the CMB Decree 2/53 dated January 18, 2007, in accordance with Communiqué No: XI/25, for the dividend distribution over the 2006 profit, the quoted companies are required to distribute a minimum of 20% (30% for the 2005 profits) of their distributable profits over financial statements prepared in accordance with CMB Accounting Standards. This distribution can be made either in cash or as bonus shares or as a combination of both over the minimum limit of 20% depending on the decisions of the General Assemblies of the companies.

**Coca-Cola İçecek Anonim Şirketi**

**Notes to Consolidated Interim Financial Statements (Continued)**  
**For the nine months period ended September 30, 2007**  
 (Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))

**26-27-28. SHARE CAPITAL / PROFIT RESERVES and RETAINED EARNINGS (continued)**

Inflation adjustment to shareholders' equity can only be netted-off against prior years' losses and used as an internal source in capital increase where extraordinary reserves can be netted-off against prior years' loss and used in the distribution of bonus shares and dividends to shareholders.

As of September 30, 2007 and December 31, 2006 breakdown of the equity of the Company in its tax books is as follows.

	September 30, 2007				December 31, 2006		
	Historical Amount	Inflation Restatement Differences	Transfers from Accumulated Profit	Restated Amount	Historical Amount	Inflation Restatement Differences	Restated Amount
Share Capital	254.371	(8.559)	-	245.812	254.371	(8.559)	245.812
Legal Reserves	30.450	13.396	3.605	47.451	30.450	13.396	43.846
Extraordinary Reserves	33.690	9.551	26.451	69.692	33.690	9.551	43.241

**Dividends**

In accordance with the Ordinary General Assembly held on May 8, 2007, it was decided that a total of YTL 22.500 cash dividends would be paid on May 22, 2007 to shareholders and the remainder of the net distributable profit would be added to the extraordinary reserves.

(Convenience Translation of Financial Statements and Footnotes Originally Issued in Turkish – See Note 45(c))

**Coca-Cola İçecek Anonim Şirketi**

**Notes to Consolidated Interim Financial Statements (Continued)**  
**For the nine months period ended September 30, 2007**  
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**26-27-28. SHARE CAPITAL / PROFIT RESERVES and RETAINED EARNINGS (continued)**

Consolidated Statement of Shareholders' Equity	Share Capital	Share Capital Inflation Adjustment Differences	Share Premium	Currency Translation Adjustment	Treasury Shares	Accumulated Profit and Current Period Net Income / (Loss)	Total
<b>Balance at January 1, 2006</b>	249.589	(8.559)	170.257	-	(57.821)	312.782	666.248
Dividends paid	-	-	-	-	-	(47.501)	(47.501)
Income from sale of Company shares held by a subsidiary (Note 25)	-	-	-	-	57.821	24.296	82.117
Currency translation adjustment	-	-	-	38.289	-	-	38.289
Net income for the period	-	-	-	-	-	96.656	96.656
<b>Balance at September 30, 2006</b>	249.589	(8.559)	170.257	38.289	-	386.233	835.809
<b>Balance at January 1, 2007</b>	254.371	(8.559)	214.241	15.439	-	373.249	848.741
Dividends paid	-	-	-	-	-	(22.500)	(22.500)
Currency translation adjustment	-	-	-	(58.527)	-	-	(58.527)
Net income for the period	-	-	-	-	-	166.497	166.497
<b>Balance at September 30, 2007</b>	254.371	(8.559)	214.241	(43.088)	-	517.246	934.211

## **Coca-Cola İçecek Anonim Şirketi**

### **Notes to Consolidated Interim Financial Statements (Continued)** **For the nine months period ended September 30, 2007** **(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))**

#### **29. FOREIGN CURRENCY POSITION**

As of September 30, 2007 and December 31, 2006, the foreign currency position of the companies of the Group which operate in Turkey and functional currency of which is YTL is as follows:

	<b>September 30, 2007</b>	<b>December 31, 2006</b>
Foreign currency assets	133.739	14.494
Foreign currency liabilities	(500.632)	(239.202)
Net foreign currency liabilities	(366.893)	(224.708)

#### **30. GOVERNMENT INCENTIVES**

##### **Investment Incentives**

The Group has various investment incentives related with its capital expenditures with the rate of 40% in order to deduct from corporate tax. (Within the New Tax Law this advantage will not be used in case of 20% tax rate is selected).

For the nine months period ended September 30, 2007 the Group utilized investment incentive amounting to YTL 33.859 and there is no deferred investment incentive.

#### **31. PROVISIONS, CONTINGENT ASSETS and LIABILITIES**

##### **Litigations against the Group**

The Group is involved on an ongoing basis in litigation arising in the ordinary course of business as of September 30, 2007 with an amount of YTL 903 (December 31, 2006 - YTL 1.214). As of September 30, 2007, the results of these cases are not certain yet. In the opinion of management, the outcome of such litigation currently pending will not materially affect the Group's results of operations, financial condition or liquidity.

##### **CCI and CCSD**

##### **Provisions and Contingent Liabilities**

As of September 30, 2007, the aggregate amount of letters of guarantee given is YTL 6.778 (December 31, 2006 - YTL 4.301).

## **Coca-Cola İçecek Anonim Şirketi**

### **Notes to Consolidated Interim Financial Statements (Continued)** **For the nine months period ended September 30, 2007** **(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))**

#### **31. PROVISIONS, CONTINGENT ASSETS and LIABILITIES (continued)**

The Group has not undergone a tax inspection for any type of tax for any open years; such as any additional tax relating to open years can not be estimated with any degree of certainty. Management does not anticipate that any additional liabilities may arise.

##### **Letter of Credits**

As of September 30, 2007, the Group obtained letter of credit amounting to YTL 923 in total to purchase machinery (December 31, 2006 - YTL 3.207).

##### **Operating Leases**

CCI and CCSD have signed various operating lease agreements for vehicles.

YTL 3.553 of rent expense were reflected for the nine months period ended September 30, 2007 (December 31, 2006 - YTL 141) in the consolidated income statements due to the non-cancellable operating lease agreement for vehicles.

As of September 30, 2007 and December 31, 2006 , future minimum lease payments under non-cancelable operating lease agreements are as follows:

	<b>September 30, 2007</b>	<b>December 31, 2006</b>
Next 1 year	<b>142</b>	<b>378</b>

##### **Subsidiaries**

##### **Mortgage**

As of September 30, 2007, there is a mortgage on the buildings and land amounting to YTL 2.969 for the credit line obtained from Arab Bank by TCCBCJ (December 31, 2006 - YTL 3.463).

##### **Letter of Credits**

As of September 30, 2007, Azerbaijan CC obtained letter of credits amounting to YTL 958 in total to purchase vehicles from its supplier (December 31, 2006 - YTL 533).

##### **Guarantee Letters**

As of September 30, 2007, amount of letters of guarantee obtained from banks and given to suppliers and government authorities is YTL 360 (December 31, 2006 - YTL 453).

## **Coca-Cola İçecek Anonim Şirketi**

### **Notes to Consolidated Interim Financial Statements (Continued)** **For the nine months period ended September 30, 2007** **(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))**

#### **31. PROVISIONS, CONTINGENT ASSETS and LIABILITIES (continued)**

##### **Tax Matters Related to the Subsidiary in the Republic of Kazakhstan**

The taxation system in Kazakhstan is evolving as the government transforms itself from a command to a market oriented economy. The various legislation and regulations are not always clearly written and their interpretation is subject to the opinions of the local tax inspectors, National Bank officials, and the Ministry of Finance. Instances of inconsistent opinions between local, regional and national tax authorities and between the National Bank and the Ministry of Finance are usual.

The current regime of penalties and interest related to reported and discovered violations of the Kazakhstani law, decrees and related regulations include confiscation of the amounts at issue (for currency law violations), as well as fines of generally 50% of the taxes unpaid. Interest is assessable at rates of generally 0,03% per day.

##### **Tax Matters Related to the Subsidiary in Kyrgyzstan**

In accordance with local tax regulation, companies are subject to a 10% income tax rate starting from 2007 in Kyrgyzstan (December 31, 2006 - 10%).

##### **Tax Matters Related to the Subsidiary in Azerbaijan**

In accordance with local tax regulation, Azerbaijan CC is subject to a 22% income tax rate. Companies are required to file profit tax declarations on an annual basis (December 31, 2006 - 22%).

##### **Tax Matters Related to the Subsidiary in Jordan**

TCCBCJ is subject to corporate income tax of 15% on taxable profit as determined under the laws of Jordan. As of September 30, 2007, the accumulated losses of TCCBCJ are amounting to YTL 64.219 (December 31, 2006 - YTL 56.091). Provision is set for deferred tax asset derived from these accumulated losses, as it is not expected to be realized.

#### **32. BUSINESS COMBINATIONS**

According to the Board of Directors Meeting held on March 12, 2007, it is approved to purchase 50% shares in S.S.D.S.D., through the Company's subsidiary CCI Holland (Formerly known as Efes Invest Holland) from Anadolu Endüstri Holding A.Ş. for YTL 408 and acquisition was completed as of April 25, 2007.

Company acquired 99,99% shares of Mahmudiye which operates in the natural spring water business on March 16, 2006. Detailed information related with the acquisition of Mahmudiye is presented under "Basis of Consolidation" caption in Note 2.

As disclosed in Note 1 with details under "Changes in Group Structure" caption, CCI and Efes Sinai whose 87,63% of the shares were acquired by the Company on November 14, 2005, merged on December 25, 2006.



**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007**

(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))

**33. SEGMENT REPORTING**

	<b>September 30, 2007</b>			
	<b>Domestic</b>	<b>Foreign</b>	<b>Elimination</b>	<b>Consolidated</b>
<b>Revenues (net)</b>	<b>1.297.035</b>	<b>269.174</b>	<b>(1.717)</b>	<b>1.564.492</b>
<b>Gross profit</b>	<b>557.198</b>	<b>90.838</b>	<b>656</b>	<b>648.692</b>
Operating expenses (-)	(350.021)	(53.553)	368	(403.206)
<b>Profit from operations, net</b>	<b>207.177</b>	<b>37.285</b>	<b>1.024</b>	<b>245.486</b>
<b>Operating profit / (loss)</b>	<b>190.814</b>	<b>30.853</b>	<b>910</b>	<b>222.577</b>
<b>Income before tax</b>	<b>190.814</b>	<b>27.408</b>	<b>910</b>	<b>219.132</b>
Tax charge	(47.485)	(5.040)	(110)	(52.635)
<b>Net income</b>	<b>143.329</b>	<b>22.368</b>	<b>800</b>	<b>166.497</b>

	<b>September 30, 2007</b>			
	<b>Domestic</b>	<b>Foreign</b>	<b>Elimination</b>	<b>Consolidated</b>
Segment assets	1.662.006	448.827	(287.087)	1.823.746
Investments in associates	-	1.803	-	1.803
<b>Total assets</b>	<b>1.662.006</b>	<b>450.630</b>	<b>(287.087)</b>	<b>1.825.549</b>
Segment liabilities	664.354	221.233	(9.681)	875.906
<b>Total liabilities</b>	<b>664.354</b>	<b>221.233</b>	<b>(9.681)</b>	<b>875.906</b>
Purchase of property, plant and equipment and intangible asset	135.203	80.165	-	215.368
Depreciation and amortisation expenses	53.784	12.577	-	66.361
Other non-cash items	5.774	-	-	5.774

**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007****(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))****33. SEGMENT REPORTING (continued)**

	September 30, 2006			
	Domestic	Foreign	Elimination	Consolidated
<b>Revenues (net)</b>	1.133.133	230.894	(789)	1.363.238
<b>Gross profit</b>	370.584	74.967	289	445.840
Operating expenses (-)	(219.085)	(46.364)	-	(265.449)
<b>Profit from operations, net</b>	151.499	28.603	289	180.391
<b>Operating profit / (loss)</b>	84.915	24.915	40	109.870
<b>Income before tax</b>	84.915	22.390	(1.615)	105.690
Tax charge	(2.021)	(6.956)	(57)	(9.034)
<b>Net income</b>	82.894	15.434	(1.672)	96.656

Additional information according to geographical segments as of September 30, 2006 is as follows:

	September 30, 2006			
	Domestic	Foreign	Elimination	Consolidated
Purchase of property, plant and equipment and intangible asset	99.501	43.630	-	143.131
Depreciation and amortisation expenses	51.672	11.582	-	63.254
Other non-cash items	3.295	1.659	-	4.954

	December 31, 2006			
	Domestic	Foreign	Elimination	Consolidated
Segment assets	1.310.822	348.772	(203.914)	1.455.680
Investments in associates	-	2.535	-	2.535
<b>Total assets</b>	1.310.822	351.307	(203.914)	1.458.215
Segment liabilities	433.938	164.665	(6.480)	592.123
<b>Total liabilities</b>	433.938	164.665	(6.480)	592.123

**34. SUBSEQUENT EVENTS**

None as of September 30, 2007.

**35. DISCONTINUING OPERATIONS**

None (December 31, 2006 - None).

**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007****(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))****36. OPERATING INCOME****a) Net Sales**

	January 1- September 30, 2007	July 1- September 30, 2007	January 1- September 30, 2006	July 1- September 30, 2006
Gross sales	2.168.588	948.224	1.836.260	814.090
Sales discounts	(501.315)	(232.238)	(377.404)	(178.058)
Other discounts	(102.781)	(43.068)	(95.618)	(42.620)
	<b>1.564.492</b>	<b>672.918</b>	<b>1.363.238</b>	<b>593.412</b>

**b) Cost of Sales**

	January 1- September 30, 2007	July 1- September 30, 2007	January 1- September 30, 2006	July 1- September 30, 2006
Raw material cost	796.932	345.838	806.186	356.721
Depreciation and amortization	34.979	12.548	33.796	12.178
Personnel expenses	34.094	11.159	29.427	10.395
Other expenses	49.795	20.383	47.989	17.134
	<b>915.800</b>	<b>389.928</b>	<b>917.398</b>	<b>396.428</b>

**37. OPERATING EXPENSES**

	January 1- September 30, 2007	July 1- September 30, 2007	January 1- September 30, 2006	July 1- September 30, 2006
Selling, distribution and marketing expenses	349.031	130.259	216.948	80.920
General administrative expenses	54.175	19.789	48.501	17.285
	<b>403.206</b>	<b>150.048</b>	<b>265.449</b>	<b>98.205</b>

	January 1- September 30, 2007	July 1- September 30, 2007	January 1- September 30, 2006	July 1- September 30, 2006
<b>a) Selling, distribution and marketing expenses</b>				
Marketing and advertising expenses	171.143	61.887	62.186	21.772
Personnel expenses	68.265	23.379	58.013	20.563
Transportation expenses	56.904	25.106	43.541	20.239
Depreciation on property, plant and equipment	26.865	9.126	25.676	8.910
Maintenance expenses	5.813	1.941	5.611	2.165
Utilities and communication expenses	9.847	3.563	10.414	3.351
Rent expenses	5.006	1.920	3.702	1.516
Other	5.188	3.337	7.805	2.404
	<b>349.031</b>	<b>130.259</b>	<b>216.948</b>	<b>80.920</b>

**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007****(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))****37. OPERATING EXPENSES (continued)**

	January 1- September 30, 2007	July 1- September 30, 2007	January 1- September 30, 2006	July 1- September 30, 2006
<b>b) General administrative expenses</b>				
Personnel expenses	36.340	12.941	29.003	10.320
Depreciation on property, plant and equipment	3.040	999	2.644	874
Consulting and legal fees	3.278	1.240	4.540	1.689
Utilities and communication expenses	1.699	624	1.372	494
Provision for doubtful receivables	1.034	103	2.304	933
Repair and maintenance expenses	732	228	839	297
Rent expense	1.854	629	1.406	448
Other	6.198	3.025	6.393	2.230
	<b>54.175</b>	<b>19.789</b>	<b>48.501</b>	<b>17.285</b>
<b>c) Depreciation and amortization expenses</b>				
Property, plant and equipment				
Cost of sales	33.743	12.151	32.760	11.503
Operating expenses	29.887	10.121	28.283	9.772
Inventory	1.477	576	1.138	591
Intangible assets				
Cost of sales	1.236	397	1.036	675
Operating expenses	18	4	37	12
	<b>66.361</b>	<b>23.249</b>	<b>63.254</b>	<b>22.553</b>

**38. OTHER OPERATING INCOME / EXPENSE**

	January 1- September 30, 2007	July 1- September 30, 2007	January 1- September 30, 2006	July 1- September 30, 2006
<b>Other income</b>				
Foreign exchange gain	73.839	38.312	57.103	31.779
Gain on sale of scrap materials	1.650	704	1.126	334
Interest income	7.100	2.770	8.581	3.911
Negative goodwill	-	-	3.575	1.240
Gain on disposal of property, plant and equipment, net	-	-	882	882
Other income	1.234	269	2.129	832
	<b>83.823</b>	<b>42.055</b>	<b>73.396</b>	<b>38.978</b>
<b>Other expense</b>				
Foreign exchange loss	(100.243)	(50.299)	(63.579)	(35.447)
Loss on disposal of property, plant and equipment, net	(713)	460	-	-
Provision for the impairment of fixed assets	(451)	-	(2.957)	-
Other expenses	(8.285)	(800)	(2.816)	(1.300)
	<b>(109.692)</b>	<b>(50.639)</b>	<b>(69.352)</b>	<b>(36.747)</b>

**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007****(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))****39. FINANCIAL (EXPENSES) / INCOME, net**

	January 1- September 30, 2007	July 1- September 30, 2007	January 1- September 30, 2006	July 1- September 30, 2006
Foreign exchange gain / (loss), net	50.711	25.688	(53.127)	25.903
Interest expense	(30.498)	(10.455)	(23.311)	(8.159)
Finance charges paid under finance leases	(33)	(8)	(61)	(13)
Hedging transactions gain / (loss), net	(17.220)	(5.510)	1.934	1.934
	2.960	9.715	(74.565)	19.665

**40. TRANSLATION GAIN / LOSS**

None (September 30, 2006 - None).

**41. INCOME TAXES****General information**

The Group is subject to taxation in accordance with the tax regulations and the legislation effective in the countries in which the Group companies operate. In Turkey, the tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis. Refer to Note 31, for the detailed income tax information of foreign subsidiaries.

Effective from January 1, 2006, the corporate tax rate was reduced to 20% (2006 - 20%). Corporate tax returns are required to be filed until the twenty-fifth of the fourth month following the balance sheet date and paid in one installment by the end of the fourth month. The tax legislation provides for a temporary tax of 20% (2006 - 20%) to be calculated and paid based on earnings generated for each quarter. The amounts thus calculated and paid are offset against the final corporate tax liability for the year.

In addition, the Turkish government offers investment incentives to companies that make certain qualifying capital investments in Turkey. Prior to April 24, 2003, the total amount of qualifying capital investments was deducted from taxable income and the remainder of taxable income, if any, was taxed at the corporate rate. A withholding tax of 19.8% was applied to the total amount of qualifying capital investments. With effect from April 24, 2003, the investment incentives scheme was amended such that goods, services or purchase of new assets amounting over YTL 10 which have a useful life or are related directly with the operations of company deduct 40% of qualifying capital investments directly from their annual taxable income. In addition, corporations that had unused qualifying capital investment amounts from periods prior to April 24, 2003 were entitled to carry forward these and apply the 19.8% withholding tax to these amounts in the manner described above. With the new law enacted, effective from January 1, 2006, Turkish government ceased to offer investment incentives for capital investments. Companies having unused qualifying capital investment amounts from periods prior to December 31, 2005 will be able to deduct such amounts from corporate income until the end of December 31, 2008; however, the corporate tax rate will be 30% for them. Furthermore, qualifying capital investments to be made until the end of December 31, 2008 within the scope of the investment projects started before December 31, 2005 will be subject to investment incentive until the end of December 31, 2008.

**Coca-Cola İçecek Anonim Şirketi****Notes to Consolidated Interim Financial Statements (Continued)****For the nine months period ended September 30, 2007****(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))****41. INCOME TAXES (continued)**

Corporate tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years.

For the nine months period ended September 30, 2007 and 2006 tax expenses are as follows:

	January 1- September 30, 2007	July 1- September 30, 2007	January 1- September 30, 2006	July 1- September 30, 2006
<b>Consolidated income statement</b>				
Current period corporate income tax	45.819	26.062	30.532	17.961
Deferred tax expense / (income), net	6.816	4.051	(21.498)	(5.517)
<b>Tax expense / (income) reflected in the consolidated income statement</b>	<b>52.635</b>	<b>30.113</b>	<b>9.034</b>	<b>12.444</b>

**42. EARNINGS / (LOSSES) PER SHARE**

Basic earnings /(losses) per share is calculated by dividing net income / (loss) for the period by the weighted average number of ordinary shares outstanding during the related period concerned. As of September 30 2007 and 2006 earnings / (losses) per share is as follows:

	January 1- September 30, 2007	July 1- September 30, 2007	January 1- September 30, 2006	July 1- September 30, 2006
Net Income / (Loss) for the period	166.497	102.018	96.656	105.098
Weighted average number of ordinary shares	25.437.078.200	25.437.078.200	24.958.976.997	24.958.976.997
<b>Earnings / (Losses) Per Share (Full YTL)</b>	<b>0,0065</b>	<b>0,0040</b>	<b>0,0039</b>	<b>0,0042</b>

**Coca-Cola İçecek Anonim Şirketi**

**Notes to Consolidated Interim Financial Statements (Continued)**  
**For the nine months period ended September 30, 2007**  
**(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))**

**43. CASH FLOW STATEMENT**

	September 30, 2007	September 30, 2006
<b>Cash flows from operating activities:</b>		
Net profit / (loss) before income tax and minority interest	222.577	109.870
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	66.361	63.254
Loss / (gain) on sale of property, plant and equipment	714	(3.575)
Impairment loss in property, plant and equipment	451	2.957
Negative goodwill	-	(882)
Provision for employee termination benefits, management bonus, vacation payments	10.129	7.680
Provision for inventories, net	(306)	301
Provision for doubtful receivable, net	128	2.304
Loss / (gain) from associates	414	356
Interest expense	30.531	23.372
Unrealized foreign exchange (income) / loss	(23.313)	28.634
Loss / (gain) Loss on derivative transactions	17.220	(1.934)
<b>Net income adjusted for non-cash items</b>	<b>324.906</b>	<b>232.337</b>
Trade receivables and due from related parties	(143.956)	(164.932)
Inventories	(11.707)	(44.963)
Other current assets	(13.522)	(7.956)
Other non-current assets	(2.167)	(2.808)
Trade payables and due to related parties	48.886	58.527
Interest paid	(19.973)	(10.360)
Employee termination benefits, vacation pay, management bonus payments	(6.742)	(5.213)
Taxes paid	(14.733)	(18.140)
Provisions	13.203	6.962
Other liabilities	13.947	87.397
<b>Net cash generated from operating activities</b>	<b>188.142</b>	<b>130.851</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment and intangibles	(215.368)	(143.131)
Proceeds from sale of property, plant and equipment	1.831	9.972
Marketable securities	(1.890)	(1.003)
Subsidiary acquired, net of cash (Note 2)	(164)	(10.940)
Time deposit maturity over three months	-	(5.988)
<b>Net cash used in investing activities</b>	<b>(215.591)</b>	<b>(151.090)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from bank borrowings	439.134	310.837
Repayments of bank borrowings	(273.972)	(248.659)
Dividends paid	(22.500)	(47.501)
Sale of treasury shares held by a subsidiary	-	88.191
<b>Net cash generated from financing activities</b>	<b>142.662</b>	<b>102.868</b>
Currency translation adjustment	11.223	6.096
Net increase / (decrease) in cash and cash equivalents	126.436	88.725
Cash and cash equivalents at beginning of year	50.850	44.136
<b>Cash and cash equivalents, period end</b>	<b>177.286</b>	<b>132.861</b>
<b>Interest Income</b>	<b>6.427</b>	<b>8.469</b>

**Coca-Cola İçecek Anonim Şirketi**

**Notes to Consolidated Interim Financial Statements (Continued)**

**For the nine months period ended September 30, 2007**

**(Currency - Thousands of New Turkish Lira unless otherwise indicated (YTL))**

**44. OTHER MATTERS WHICH ARE SIGNIFICANT TO THE FINANCIAL STATEMENTS OR WHICH SHOULD BE DISCLOSED FOR THE PURPOSE OF INTERPRETATION, TRUE AND FAIR PRESENTATION OF THE FINANCIAL STATEMENT**

a. Turkmenistan CC has an accumulated deficit amounting to USD 13.213.157 as of September 30, 2007, (including the current period loss of USD 928.375) and its current liabilities exceed its current assets as of the same date.

b. As of September 30, 2007 and 2006 net interest expenses of the Group is as follows:

	January 1- September 30, 2007	July 1- September 30, 2007	January 1- September 30, 2006	July 1- September 30, 2006
Interest expense	(30.531)	(10.463)	(23.372)	(8.172)
Interest income	7.100	2.770	8.581	3.911
<b>Net interest expense</b>	<b>(23.431)</b>	<b>(7.693)</b>	<b>(14.791)</b>	<b>(4.261)</b>

c. The effect of differences between the Financial Reporting Standards published by the Capital Market Board in Turkey and accounting principles generally accepted in countries in which the accompanying financial statements are to be distributed and International Financial Reporting Standards (IFRS) have not been quantified in the accompanying financial statements. Accordingly, the accompanying financial statements are not intended to present the consolidated financial position and consolidated financial performance of Coca-Cola İçecek Anonim Şirketi and its subsidiaries in accordance with the accounting principles generally accepted in such countries and IFRS.

*END*